

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
JACKSONVILLE DIVISION

In re:

ASDRUBAL MARTINEZ,

Case No. 3:16-bk-02294-PMG
Chapter 11

Debtor.
_____/

CHAPTER 11 CASE MANAGEMENT SUMMARY

Asdrubal Martinez (the “Debtor”), by and through his undersigned attorney, pursuant to Local Rule 2081-1, hereby files this Chapter 11 Case Management Summary (the “Summary”):

INTRODUCTION

The Debtor filed his petition for relief under chapter 11 of the United States Bankruptcy Code (“Bankruptcy Code”) on June 19, 2016. The Debtor expects to be duly authorized by the Court as a debtor-in-possession, and accordingly, continues to operate and manages his affairs. A trustee or examiner has not been appointed in this case. Likewise, a committee of unsecured creditors has not been appointed, nor is one expected to be.

CASE MANAGEMENT ITEMS

I. Description of the Debtor’s Business

The Debtor owns three residential properties, one of which is his primary residence, and two are rental properties located in St. Augustine, Florida.

II. Location of the Debtor’s Operations and Whether Leased or Owned

The Debtor’s operation is located on 313 Valverde Lane, St. Augustine, Florida, which is owned by the Debtor.

III. Reasons for Filing Chapter 11 Reorganization Case

This Chapter 11 bankruptcy case has been filed for the purpose of restricting debt obligations secured by residential rental properties, as well as providing for payment of general unsecured creditors on a pro-rata basis on the effective date of the plan.

V. List of Officers and Directors and Their Salaries and Benefits at Time of Filing and During the One Year Prior to Filing

Not applicable.

VI. Debtor's Annual Gross Revenues

2016: \$27,500.00

2015: \$32,500.00

2014: \$65,000.00

VII. Amounts Owed to Various Classes of Creditors

The Debtor owe approximately \$887,385.88 to secured creditors, and \$58,316.80 to general unsecured creditors.

VIII. General Description and Approximate Value of the Debtor's Current and Fixed Assets.

<u>General Description</u>	<u>Value</u>
313 Valverde Lane, St. Augustine, Florida	\$304,556.00
109 Bilbao Drive, St. Augustine, Florida	\$241,081.00
209 Bilbao Drive, St. Augustine, Florida	\$197,623.00

IX. Number of Employees and Amount of Wages Owed as of Petition Date.

None.

X. Status of Debtor's Payroll and Sales Tax Obligations

None.

XI. Anticipated Emergency Relief Within 14 days of Petition Date.

Motion to Extend Automatic Stay as to All Creditors.

/s/ Thomas C. Adam

Thomas C. Adam
Florida Bar No. 648711
ADAM LAW GROUP, P.A.
301 W. Bay Street, Suite 1430
Jacksonville, FL 32202
(904) 329-7249
(904) 516-9230 facsimile
tadam@adamlawgroup.com
Counsel to Debtor

Dated: June 23, 2016

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a copy of the foregoing was furnished electronically to all parties having appeared in this case via the CM/ECF system this 23rd day of June, 2016.

/s/ Thomas C. Adam

Thomas C. Adam